

Aoxiang Yang

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Employment

Assistant Professor of Finance, Peking University HSBC Business School, 2022 - present

Education

Ph.D. in Finance (minor in Economics), University of Wisconsin-Madison, 2022

"Essays on Equilibrium Asset Pricing"

M.S. in Economics, CCER, Peking University, 2016

B.S. in Economics, Xi'an Jiaotong University, 2013

Research Interests

Asset Pricing, Options, Beliefs

Publications

"The Price of Higher-Order Catastrophe Insurance: The Case of VIX Options", with Bjørn Eraker. *Journal of Finance*, 77 (6): 3289-3337, December 2022

Working Papers

"Understanding Negative Risk-Return Trade-offs" (JMP, solo-author, 2022)

- *Revise & Resubmit at Management Science*

"Volatility-Managed Volatility Selling", solo-author, 2024

"Discount Rate Revision and the Mispricing Factor Zoo", with Bixiao Chen, 2024

"Commodity Prices, Discount Rates, and Expected Cash Flow Growth", solo-author, 2023

"The Debt Structure Premium: Reconciling Equity and Option Market Evidence", with Bixiao Chen, 2025

"Forecasting Individual Stock Crashes", with Bixiao Chen, 2025 (work-in-progress)

Seminars & Conferences (* by coauthors)

2025: UW-Madison*, EasternFA, EasternFA (discussion), AsianFA, AsianFA (discussion), UBS Alpha Strategies Conference, FMA*, FMA Asia

2024: HK PolyU Derivatives and Asset Pricing Research Symposium, China Economics Annual Conference*, ICFOD*, FMA, FMA (discussion x2), AsianFA (discussion), PKU-NUS International Conference on Quantitative Finance and Economics, JPMCC International Commodities Symposium

2023: PHBS, PHBS-CUHKSZ Economics and Finance Workshop, CBOE Conference on Derivatives and Volatility, Finance Down Under, MFA, MFA (discussion)

2022: CFAM, CFAM (discussion), FMA, FMA (discussion), Temple University, UW-Madison, HIT-Shenzhen, PHBS, Peking University Guanghua, CUHK-Shenzhen, SUSTech, University of Toronto Rotman, Econometric Society Asian Meeting

2021: UW-Madison, LongTail Alpha*

2020: UW-Madison, University of Copenhagen*, Tilburg University*, Maastricht University*, Rotterdam University*, AFA*, Cancun Derivatives Workshop*, European Winter Finance Summit*

2019: UW-Madison, MFA, CFIRM*

Professional Service

Referee: Journal of Empirical Finance, Quantitative Finance, Journal of Financial Stability, Review of Derivatives Research

Conference Committee: MFA 2023-2024, 2026, EuropeanFA 2024-2026

Session Chair: 2024 FMA PhD Consortium Presentation Session - Asset Pricing

Teaching

PhD Empirical Asset Pricing (2023-2025), MA Asset Valuation Theory (2023-2025), MA Derivative Pricing (2023-2025)

PhD Committee Chaired: Bixiao Chen

Awards & Fellowships

FMA Best Paper Award Semifinalist 2025

UBS Alpha Strategies Conference Keynote Speaker 2025

FMA Best Paper Award Semifinalist 2024

Outstanding Paper Award, International Conference on Futures and Other Derivatives 2024

Distinguished Teaching Award, Wisconsin School of Business 2020-2021

AFA Annual Meeting PhD Travel Grant, San Diego 2020

Macro Finance Workshop PhD Travel Grant, Kellogg School of Management 2019

Econometric Society Summer School Travel Grant, Tokyo 2015

Additional Information

Computer Skills: LaTeX, Matlab, Stata, Fortran OpenMP & MPI (on HPC clusters)

Language: Chinese (native), English (fluent)

Personal: Chinese Citizen; Born on February 1, 1993

References

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